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April 14, 2020

TO: **ITERATIVE CAPITAL, L.P.**
C/O ITERATIVE CAPITAL GP, LLC, GENERAL PARTNER
226 EAST 54TH STREET, 2ND FLOOR
NEW YORK NY 10022

ATTN: BRANDON BUCHANAN AND/OR CHRISTOPHER DANNEN

VIA FEDEX AND ELECTRONIC MAIL TO PARTNERS@ITERATIVE.CAPITAL

RE: **DEMAND TO INSPECT BOOKS AND RECORDS PURSUANT TO**
DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT § 17-305

Gentlemen:

This office represents KDH Consulting Group LLC (“Limited Partner”), a limited partner of Iterative Capital, L.P., a Delaware limited partnership based in New York (“Partnership”) having Iterative Capital GP, LLC as the general partner (“General Partner”) and Iterative Capital Management L.P. as the investment manager (“Investment Manager”), and investing through Iterative Capital Master, L.P. (“Main Master Fund”) and Iterative Mining Master, L.P. (“Mining Master Fund”) (collectively, “Fund Complex”).

Pursuant to the Delaware Revised Uniform Limited Partnership Act § 17-305 (“Act”) and the Partnership agreement, we hereby make this demand for inspection of the books and records identified below (“Demand”).

Basis for Books-and-Records Demand

This Demand is being made in good faith to enable the Limited Partner to: (1) investigate mismanagement, self-dealing, waste and/or wrongdoing in connection with the General Partner’s inherent conflict of interest where the same individuals, namely Brandon Buchanan’s (“Buchanan”) and Christopher Dannen (“Dannen”), act as the General Partner, Investment Manager of the Partnership, and separately own and operate over-the-counter cryptocurrency exchanges (“OTC Entities”), which profited from deals with the Partnership, including but not limited to determining

whether the General Partner, Investment Manager, their affiliates and/or control persons profited from self-dealing at the Limited Partner's expense in violation of their fiduciary duties to the Limited Partner and the Partnership; (2) investigate whether the General Partner accurately and fully disclosed and represented to the Limited Partner the Partnership's condition and affairs in connection with its past activities substantially deviating from the Partnership's investment goals, as described in the offering documents, and in connection with the proposed take-it-or-leave-it consent to reorganization, "alternative to a full dissolution and liquidation" of the Partnership, with the new structure to be 100% related to the General Partners' separate business, as opposed to up to 30% as set forth in the Partnership agreement and offering memorandum; (3) exercise the Limited Partner's rights related to the contemplated restructuring in an informed manner, where no material or definite terms of the restructuring have been disclosed to the Limited Partner and where the proposed restructuring favors Buchanan's and Dannen's separate business; (4) obtain information to determine whether the General Partner and its principals have performed their duty of loyalty and fair dealing and acted in good faith in acting on behalf of the Partnership by complying with all applicable rules and regulations and by performing proper due diligence on counterparties, including their compliance with applicable laws and regulations of the Security and Exchange Commission's ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the Financial Crimes Enforcement Network ("FinCEN") and state regulations. These purposes are reasonably related to the Limited Partner's interest as a limited partner of the Partnership.

Books and Records Demanded

Based on the reasons set forth above, a credible basis exists for this Demand. The relevant time period for this Demand is from January of 2018 (when the Limited Partner subscribed to the Partnership and, upon information and belief, Iterative OTC, LLC received financing and began active operation) through the present ("Relevant Period"). The information sought by this Demand includes:

1. The agreements embodying the Fund Complex's transactions with Iterative OTC, LLC and any other OTC Entities affiliated directly or indirectly with Buchanan and/or Dannen, and any amendments and modifications thereof. This request includes but is not limited to any loans to Iterative OTC and/or other OTC entities.
2. List of all fund administrators and other service providers of the Main Master Fund and Mining Master Fund for the Relevant Period. This request includes but is not limited to third-party financial service providers retained to maintain the books and records of the Mining Master Fund.
3. Iterative OTC, LLC's and other OTC Entities' rates or fee schedules showing more favorable pricing terms offered to the Mining Master Fund than those offered to other buyers and sellers, as set forth in the Partnership agreements and offering memorandum.
4. Records of all Iterative OTC, LLC's and other OTC Entities' transactions, including identification of parties and fees charged to the Mining Master Fund and other parties.
5. List of all cryptocurrencies and/or tokens traded on Iterative OTC, LLC and other OTC Entities' from their inception.
6. All Iterative OTC, LLC's licenses and registrations, including with FINRA, the SEC, FinCEN and the New York State Department of Financial Services.
7. Fund Complex's due diligence records demonstrating Iterative OTC, LLC's and other OTC Entities' compliance with KYC/AML and licensing statutory requirements, including KYC/AML procedure manuals and handbooks, identities of compliance

officers, licenses and registrations to operate over-the-counter digital asset trading business.

8. All documents relating to accounts, balances and transfers of funds and digital assets (including cryptocurrencies or digital tokens) of the Main Master Fund, the Mining Master Fund, and the Partnership.
9. All federal, state and local income tax returns of the Partnership and the Fund Complex.
10. All valuation reports, accounting reports and audits of the Fund Complex.
11. Current list of the name and last known business, residence or mailing address of each partner.
12. Written Partnership agreements and certificates of limited partnerships comprising the Fund Complex and all amendments thereto, including side letters and withdrawal notices, together with executed copies of any written powers of attorney pursuant to which such partnership agreements and any certificates and all amendments thereto have been executed.
13. True and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each partner and which each partner has agreed to contribute in the future, and the date on which each became a partner.
14. All documents relating to or evidencing communication between and among the General Partner, Investment Manager on the one side and Iterative OTC, LLC or other OTC Entities on the other side, and their agents or advisors, about the activities and transactions involving, directly or indirectly, the Fund Complex. This request includes but is not limited to all minutes, notes, records, memoranda, writings, correspondence, telephone calls or the like which in any way, directly or indirectly, deal with or discuss the payments or transfers of assets to the Mining Master Fund, "side pockets," Iterative OTC, LLC or other OTC Entities.
15. All books and records dated or created during the Relevant Period related to any proceedings of the Fund Structure's boards or management, if those proceedings in any way relate to the Partnership's investments, expenditures, transfers of funds/assets and accounting. This request includes but is not limited to minutes of meetings of the respective boards/managers.
16. All books and records dated or created during the Relevant Period related to the Fund Complex's disclosures, in its financial statements, proxy statements, and other filings with the Internal Revenue Service.
17. All other books and records dated or created during the Relevant Period related to the above-stated basis for the Demand.

For purposes of this Demand, the term "books and records" shall mean and include all paper or electronic documents and records, including, but not limited to, all memoranda, letters, minutes, resolutions, invoices, agreements, ledgers, reports, emails, transcripts, statements, instant messages, files, database records, spreadsheets, photographs, and audio or video recordings, whether in the files of individuals, shared files, computer hard drives, network drives, optical storage disks, tape backups, flash drives, or any other storage device or medium, whether sent, received, created, or collected by the Partnership or by any officer, director, employee, or agent of the Partnership. Additionally, the term "books and records" shall include all of the documents and records indicated above that are in the custody, possession, or control of the Partnership, its agents, including without limitation Brandon

Buchanan and Christopher Dannen. The above list is not meant to be exclusive, but instead sets forth by example the types of materials the Partnership should make available.

Please respond to this Demand by providing copies of the items demanded in the electronic form or otherwise available for copying **within five business days after the date of this Demand**. The Limited Partner reserves the right to modify this Demand.

Sincerely,

A handwritten signature in blue ink that reads "Rika Khurdayan".

Rika Khurdayan

cc: Brandon Buchanan at brandon@iterative.capital
Chris Dannen at chris@iterative.capital

With a hard copy to Administrator:

MG Stover & Co.
1331 17th Street, Suite 720
Denver, CO 80202